

# Boston Partners Global Sustainability Fund

## Performance commentary

- Developed international equity markets generally turned in a solid performance in the first quarter, in part as a result of some unexpected tailwinds. The Trump administration's aggressive implementation of tariffs rattled investors. That sense of growing economic uncertainty, paired with unusually high valuations across much of the U.S. equity market, sent investors looking for safer harbors overseas, and international stocks tended to benefit. The U.S. dollar also weakened during the quarter, which offered an additional boost to stocks traded in foreign currencies. U.S. equity markets, unsurprisingly, tended to struggle during the quarter, with muted returns in some segments and losses in riskier areas, such as growth stocks and small caps.
- Boston Partners Global Sustainability Fund delivered a positive return for the quarter and outperformed its benchmark, the MSCI World Index. Our stock selection in the Industrials sector and underweight exposure to Information Technology contributed to performance versus the benchmark. Our positioning in the Energy sector generally held back relative results.
- Positive contributors included Rheinmetall and SPIE SA. Rheinmetall's shares rose significantly due to record-breaking financial performance, with consolidated sales growing by 36% to €9.8 billion in 2024 and a projected 25% to 30% increase in 2025. The company's growth was driven by the ongoing conflict in Ukraine and potential decoupling of U.S. defense spending from European allies. This turn of events led to unprecedented demand for military equipment and services, and Rheinmetall was positioned to capitalize on Europe's push for strategic independence in defense. SPIE reported strong quarterly results with significant increases in revenue and earnings across its business segments. Revenue increases were driven by robust organic growth and strategic acquisitions. The company had a solid position in the energy transition market where it benefitted from increasing sustainable energy demand in Europe.
- Individual detractors included Alphabet and Fidelity National Information Services. Alphabet continued to meet earnings expectations fueled by advertising revenue, cloud growth, and better management of its cost structure. However, the company underperformed this quarter along with all Magnificent Seven stocks. The stock now trades at a very attractive 15x 2026 estimated earnings. Shares of Fidelity National Information Services fell after the payment services company reported banking solutions revenue that fell short of expectations. Analysts also pointed to first-quarter and full-year guidance that largely missed expectations.
- Overweight sectors at the end of March included Consumer Staples, Financials, and Industrials, with new holdings in Banco Santander and Delta Air Lines. Underweight sectors included Consumer Discretionary and Information Technology, where we liquidated our positions in Starbucks and Brinker International.
- As we look ahead, we note there is more uncertainty in global markets than usual. The political landscape in many countries has been particularly fluid in recent months, and conflict persists in both Ukraine and in the Middle East. In the United States, economic risks have been mounting, and the steep valuations that equity investors had been willing to overlook are now of growing concern; the chances of a recession here in 2025 are significantly higher now than they were at the start of the year. Despite the headwinds, we believe there are still ample opportunities at the individual company level and that an active, disciplined investment approach will leave the fund well-positioned for what lies ahead.



**Soyoun Song**  
Portfolio Manager

## FIVE LARGEST CONTRIBUTORS

| Security name            | Sector                 | Total return (%) | Contribution to return (%) | Portfolio weight (%) |
|--------------------------|------------------------|------------------|----------------------------|----------------------|
| Rheinmetall AG           | Industrials            | 114.61           | 1.62                       | 2.88                 |
| Spie SA                  | Industrials            | 30.96            | 0.72                       | 2.64                 |
| Deutsche Telekom AG      | Communication Services | 18.45            | 0.55                       | 1.52                 |
| Iveco Group NV           | Industrials            | 61.35            | 0.53                       | 1.22                 |
| BNP Paribas S.A. Class A | Financials             | 29.87            | 0.53                       | 1.93                 |

## FIVE LARGEST DETRACTORS

| Security name                 | Sector                 | Total return (%) | Contribution to return (%) | Portfolio weight (%) |
|-------------------------------|------------------------|------------------|----------------------------|----------------------|
| Alphabet Inc. Class A         | Communication Services | -18.20           | -0.38                      | 1.74                 |
| Cars.com, Inc.                | Communication Services | -34.97           | -0.20                      | 0.30                 |
| Dell Technologies, Inc.       | Information Technology | -20.52           | -0.19                      | 0.81                 |
| Fidelity National Information | Financials             | -7.04            | -0.16                      | 1.89                 |
| Delta Air Lines, Inc.         | Industrials            | -27.69           | -0.16                      | 0.39                 |

## ANNUALIZED TOTAL RETURNS (%)

|                  | Q1    | YTD   | 1 YR | 3 YR | Since inception<br>12/29/2021 |
|------------------|-------|-------|------|------|-------------------------------|
| BPGSX            | 9.16  | 9.16  | 8.47 | 9.84 | 7.96                          |
| MSCI World - Net | -1.79 | -1.79 | 7.04 | 7.58 | 5.12                          |

The performance data quoted represents past performance and does not guarantee future results. Returns for periods less than one year are cumulative. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [bostonpartners.com](http://bostonpartners.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

## EXPENSE RATIOS (%)

|   | Gross | Net  |
|---|-------|------|
| BPGSX   | 1.53  | 0.90 |
| Morningstar category average (Global Large-Stock Value) | –     | 1.01 |

The Fund's Adviser has contractually agreed to waive all or a portion of its advisory fee and/or reimburse certain expenses in excess of 0.90% (Institutional Class) of average daily net assets. This contractual limitation is in effect until 12/31/2025. If fee waivers and reimbursements had not been included, performance would have been lower. Net expenses are as of the most recent prospectus.

The Morningstar category average expense ratio reflects the average cost paid by shareholders within a particular Morningstar category, which groups together funds with similar investment mandates.

**Investment risk:** Investing involves risk, including the potential loss of principal. International investing is subject to fluctuations in currency exchange rates; political, social, or economic instability; and differences in taxation, auditing, and other financial practices. Investing in emerging-market securities may increase these risks. Foreign investors may have taxes withheld. Small- and mid-cap companies tend to be more volatile and may fluctuate in value more than the broader stock market. Illiquid securities may be difficult to value or to sell. Investments in undervalued or out of favor stocks may not appreciate and could decline further. Higher rates of portfolio turnover may result in higher costs and capital gains. Options and derivatives may be more sensitive to changes in market conditions.

The fund's benchmark is the **MSCI World NR Index**, which tracks the performance of large- and mid-cap equities traded in developed markets. Net return (NR) denotes the reinvestment of dividends after taxes. The **MSCI World Value Index** tracks the performance of large- and mid-cap equities exhibiting overall value style characteristics traded in developed markets. It is not possible to invest directly in an index.

You should consider the investment objectives, risks, charges and expenses of Boston Partners Investment Funds carefully before investing. Call (888) 261-4073 to obtain a prospectus with this and other information about the Funds. It should be read carefully before investing.

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